Income vs. Residential Costs

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Residential property prices are widely variable around the world. In Hong Kong, it now costs more than $23,000 a year to buy an average square meter of living space, which is more expensive than the nearly $20,000 cost in Singapore. Switzerland is the third most expensive country in terms of residential property, at $16,500 per square meter.

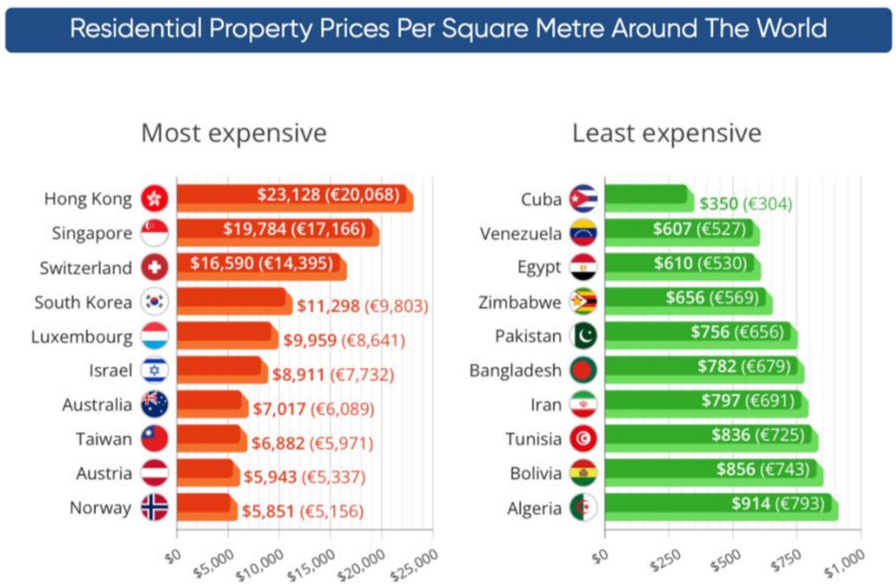
At the other end of the spectrum, each square meter of living space costs an average of $350 a year in Cuba, $607 in Venezuela, and $610 in Egypt.

But, of course people in the more expensive rental areas tend to earn more income per capita than the average citizen in Cuba, Venezuela or Egypt. The researchers at the Forex Brokers organization decided to normalize these costs by determining how many days of average income would be needed in each country to rent a square meter of living space. In the U.S., for example, it takes just under 15 working days for the average citizen to afford the average cost of one square meter of living space.

Measured that way, the U.S. is hardly the most expensive. The Forex researchers found that in Germany, it takes 33.5 days of work, on average, to buy that square meter. In the UK: 32.9 days; 32.5 days in the Netherlands, 31 days in Canada, 30 days in Sweden, 27.6 days in Belgium and 26.7 in Ireland.

In Hong Kong, the average worker would require 150.5 days of income, while in South Korea, the figure is 110.6 days. Chinese citizens have to work 71.3 days for the same living space.

These, of course, are national averages, which tends to obscure very large differences inside each country. But the overall point is that people in some nations have to work longer and harder to afford their accommodations than others.



Source:

https://www.rationalfx.com/forex-brokers/global-property-cost/

If you have any questions about this article or want to discuss your family finances, investment portfolio, or financial planning advice, please call on me anytime at my number (215) 325-1595 or you can click here to schedule a meeting.

Please feel free to forward this article and offer to anyone you know who might have financial questions or need some unbiased advice. Most financial advice is sales advice. In stark contrast, we are fee-only (non-commissioned) fiduciary advisors. We just provide truthful, unbiased advice to our clients.

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